

**Maine Revised Statutes**  
**Title 24-A: MAINE INSURANCE CODE**  
**Chapter 85: VIATICAL AND LIFE SETTLEMENTS ACT**  
**HEADING: PL 1997, c. 430, §1 (new); 2003, c. 636, §2 (rpr)**

**§6804. LICENSE REVOCATION AND ADMINISTRATIVE ASSESSMENTS**

**1. Superintendent's authority.**

[ 2003, c. 636, §7 (RP) . ]

**1-A. Superintendent's authority.** The superintendent may deny, suspend, revoke or refuse to renew the license of a settlement provider if the superintendent finds just cause to do so, which may include, but is not limited to, a finding that:

A. There was any material misrepresentation in the application for the license or other information submitted to the superintendent; [ 2003, c. 636, §7 (NEW) . ]

B. The licensee or any officer, partner, director, member or key management personnel of the licensee has been convicted of fraudulent or dishonest practices, is subject to a final administrative action to suspend or revoke a settlement provider license or is otherwise shown to be untrustworthy or incompetent to act as a settlement provider; [ 2003, c. 636, §7 (NEW) . ]

C. The licensee as a settlement provider demonstrates an unreasonable pattern of payments to viators; [ 2003, c. 636, §7 (NEW) . ]

D. The licensee or any officer, partner, director, member or key management personnel of the licensee has been found guilty of, or has pleaded guilty or nolo contendere to, any crime involving fraud or moral turpitude, regardless of whether a judgment of conviction has been entered by the court; [ 2003, c. 636, §7 (NEW) . ]

E. The settlement provider has entered into any settlement contract that has not been approved pursuant to this chapter; [ 2003, c. 636, §7 (NEW) . ]

F. The settlement provider has failed to honor contractual obligations set out in a settlement contract; [ 2003, c. 636, §7 (NEW) . ]

G. The settlement provider no longer meets the requirements for initial licensure; [ 2003, c. 636, §7 (NEW) . ]

H. The settlement provider has assigned, transferred or pledged a policy acquired pursuant to a settlement contract to a person other than a settlement provider licensed in this State, an accredited investor or qualified institutional buyer as defined respectively in Regulation D, Rule 501 and Rule 144A of the Federal Securities Act of 1933, as amended, a financing entity, a special purpose entity or a related provider trust; or [ 2003, c. 636, §7 (NEW) . ]

I. The licensee has violated any of the provisions of this chapter or any rules adopted pursuant to this chapter. [ 2003, c. 636, §7 (NEW) . ]

[ 2003, c. 636, §7 (NEW) . ]

**2. Hearing.** Before the superintendent may deny a license application or suspend, revoke or refuse to renew the license of a settlement provider, the licensee or applicant has an opportunity for a hearing in accordance with Title 5, chapter 375, subchapter 4.

[ 2003, c. 636, §7 (AMD) . ]

**3. Administrative penalty.** The superintendent may, in addition to denying a license application or suspending or revoking a license, assess an administrative civil forfeiture of \$500 for each willful violation of this chapter. This section may not be construed to diminish the penalties available for any violation of chapter 23, in addition to any penalties authorized under section 12-A.

[ 1997, c. 430, §1 (NEW); 1997, c. 430, §2 (AFF) .]

#### SECTION HISTORY

1997, c. 430, §1 (NEW). 1997, c. 430, §2 (AFF). 1997, c. 562, §D5 (AMD). 1997, c. 562, §D10 (AFF). 2003, c. 636, §7 (AMD).

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